AMENDMENTS TO THE SPECIFICATION:

Amend the specification as follows:

Please delete the paragraph spanning line 13 of page 12 through line 20 of page 14 and insert the following therefor:

The high temperature catalyst coming from the first regenerator 5 enters the lower part of the first riser 1 and contacts fresh feed oil 11, which vaporizes and reacts. After about 1 second, the resultant stream enters the first settler 4 to separate the catalyst (called half-spent catalyst) from oil-vapor and the half-spent catalyst returns to the first regenerator 5 for regeneration after separating the carried oil-vapor via the stripping section of settler 4, thereby forming the first catalyst regeneration and recycle system The oil-vapor enters fractionation tower 9 for separation. The recycle oil and oil slurry coming from the bottom of the fractionation tower enter the second riser 2 via conduit 23 and come into contact with the regenerated catalyst coming from the first regenerator 5, and reacts After about 1 second, the resultant stream enters the first settler 4 for oil/catalyst separation, and the obtained catalyst also returns to the first regenerator 5 after stripping, thereby forming the second catalyst regeneration and recycle system. Diesel oil 17 is withdrawn from fractionation tower 9 as a product. The oil-vapor coming from the top of the fractionation tower 9 is separated into crude gasoline 15 and catalytic rich gas 18 via condensation-cooling. The rich gas is introduced into the absorptive stabilization system, and the crude gasoline enters the third descending riser 3 and comes into contact with the high temperature catalyst coming from the catalyst buffer tank [[26]]7 (another catalyst for producing low olefins taken from the heavy oil catalytic cracking device of Jinan Refinery, Shandon-, China,

CRP-1 balance catalyst with different characters, ZhouChun Catalyst Factory, Shandong, China, and reacts. After about half a second, the resultant stream enters the second settler 6 for oil/catalyst separation. The catalyst on which a small amount of coke deposits enters the catalyst transfer and coke burning conduit 8 and returns to catalyst buffer tank [[26]]7 after regeneration, thereby forming the third catalyst regeneration and recycle system. The oil-vapor coming from the top of the second settler 6 contains a great amount of ethylene, propylene and high-octane gasoline, as well as a mall amount of diesel oil. These vapors enter stripping tower 10. The diesel oil separates from the bottom of tower 10, and the top oil-vapor separates into high-octane gasoline and cracked gas via condensation-cooling, which enter the absorptive stabilization and gas separation system for post-treatment. C.sub.4.sup.+, olefins 16 obtained in the gas separation system return to the third riser 3, comes into contact with the high temperature catalyst coming from the catalyst buffer tank [[26]]7, and reacts.